

Board Members

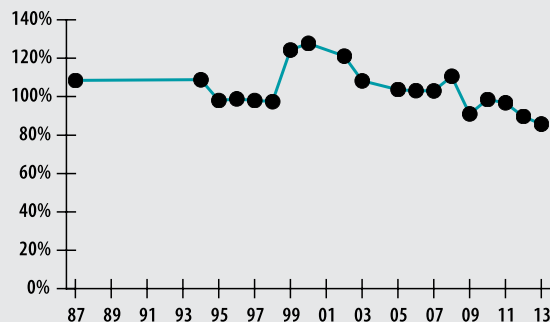
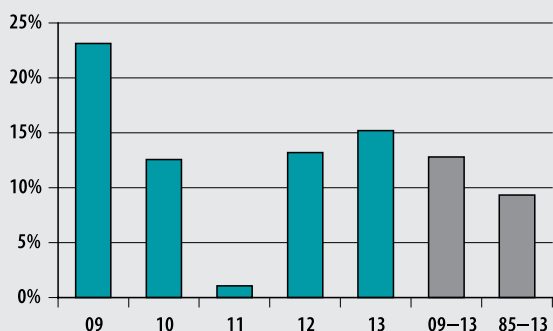
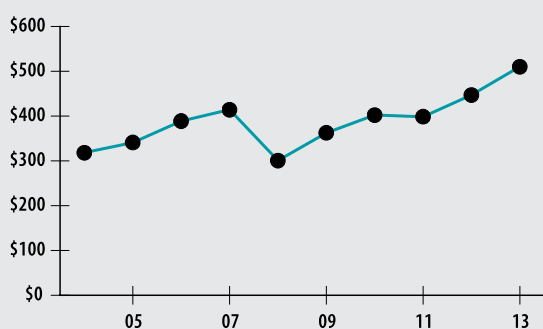
James P. Costello (Chairperson),
Michael A. Grieco, Philip H. Mallett,
John P. Pranckevicius, Betsy Taylor

Board Administrator

Irene E. Moran

Board Meeting

Last Thursday of the month

FUNDED RATIO (1987-2013)

INVESTMENT RETURN (2009-2013, 5 YEAR AND 29 YEAR AVERAGES)

ASSET GROWTH (2004-2013) (MARKET VALUE IN MILLIONS)

INVESTMENT RETURN HISTORY
29 years 2013

9.34%

28 years 2012

9.13%

27 years 2011

8.99%

10 years 2013

7.31%

10 years 2012

7.93%

10 years 2011

5.71%

5 years 2013

12.82%

5 years 2012

3.11%

5 years 2011

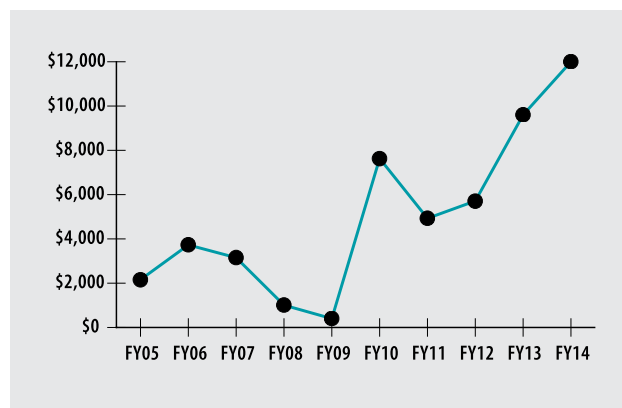
2.12%

ACTUARIAL

▶ Funded Ratio	85.7%
▶ Date of Last Valuation	01/13
▶ Actuary	Stone Consulting
▶ Assumed Rate of Return	7.63%
▶ Funding Schedule	Frozen Entry Age*
▶ Year Fully Funded	NA
▶ Unfunded Liability	\$72.4 M
▶ Total Pension Appropriation (Fiscal 2014)	\$12.0 M

	ACTIVE	RETIRED
▶ Number of Members	1,130	655
▶ Total Payroll/Benefit	\$86.7 M	\$22.2 M
▶ Average Salary/Benefit	\$76,800	\$33,900
▶ Average Age	48	69
▶ Average Service	14.8 years	NA

*by statute

10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)

EARNED INCOME OF DISABILITY RETIREES (2012)

▶ Number of Disability Retirees	50
▶ Number Who Reported Earnings	14
▶ Number of Excess Earners	0
▶ Total Amount of Refund Due	\$0

▶ 2013 Return	15.21%
▶ 2013 Market Value	\$509.7 M
▶ 2009-2013 (Annualized)	12.82%
▶ 1985-2013 (Annualized)	9.34%